

Current Statistics ♦ March 2009

- Private and public sector investment in British Columbia is expected to decline 7.2% this year. Spending by the public sector is forecast to drop 4.9%, a substantial turnaround from the double-digit growth levels seen in recent years (public sector investment jumped 27.4% in 2008). Private sector establishments predict that investment will fall 7.9% this year, more than reversing the 5.2% increase in 2008.
Data Source: Statistics Canada

- British Columbia's unemployment rate jumped again in February, rising to 6.7% (*seasonally adjusted*). The latest increase brought the province's jobless rate to its highest level in nearly four years, as employment fell (-0.2%) for the sixth straight month.

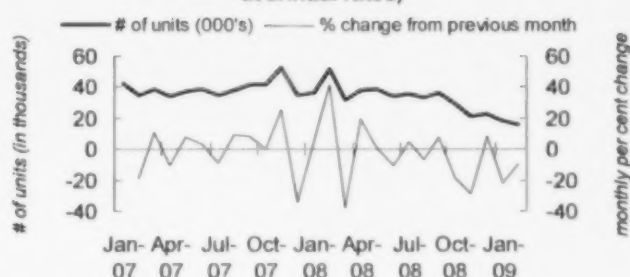
Despite the recent increase, BC's unemployment rate remains among the lowest in the country, and was a full percentage point below the national average (7.7%). However, British Columbia had the highest unemployment rate in western Canada. Rates in the Prairie provinces ranged from 4.7% in Saskatchewan to 5.4% in Alberta.
Data Source: Statistics Canada

- The value of building permits issued by municipalities in BC slumped 3.3% (*seasonally adjusted*) in January, marking a fifth consecutive monthly decline. While the downward trend in residential building intentions has turned (+2.4%), the value of non-residential permits issued was down sharply (-9.6%) with a drop in both institutional (-46.5%) and industrial (-29.6%) projects offsetting an increase in commercial (+7.8%) intentions. Nationally, the value of permits issued was off for a fourth straight month (-4.6%).
Data Source: Statistics Canada

- Housing starts in the province continued to slump in February, falling 9.9% (*seasonally*

adjusted) on the heels of a double-digit loss (-21.6%) at the beginning of the year. Canadian starts dropped 12.3%, reflecting substantial declines in all four of the largest provinces. However, starts were up in other parts of the country, most notably in Nova Scotia (+64.3%) and Manitoba (+13.9%).
Data Source: CMHC

BC Housing Starts (SAAR - seasonally adjusted at annual rates)



- BC product exports continued to fall (-5.8% *seasonally adjusted*) in January, following a 14.5% slide in the last month of 2008. The value of forest (-9.5%), energy (-8.7%) and machinery equipment & auto (-5.0%) products shipped from the province was down substantially, but industrial & consumer (+1.1%) and agriculture & fish (+1.4%) exports managed slight gains.

Exports to the US were up 1.7%, as shipments of industrial & consumer (+4.0%) and energy (+23.0%) products south of the border increased. Conversely, overseas markets (-13.7%) started the year on a low note.

Canadian exports retreated 9.0% in January, as shipments to Japan (-3.2%), the US (-8.9%) and the European Union (-18.0%) all declined substantially. Nearly half of the overall decrease was due to automotive products (-34.5%), which fell for the sixth consecutive month.

Data Source: Statistics Canada & BC Stats

- September saw a continuation of a downward trend (-2.8%, *seasonally adjusted*) in room revenues. Northeast (+5.2%) was the only region to experience an increase in room revenues. However, declines in Vancouver Island/Coast (-1.9%), Nechako (-2.0%), Cariboo (-2.4%), Thompson/Okanagan (-2.4%), Kootenay (-2.5%), North Coast (-2.6%) and Mainland/Southwest (-3.8%) led to the province-wide drop in receipts.

Data Source: BC Stats

- Compared to the same month a year earlier, consumer prices in British Columbia were up 1.5% in February. Reduced energy (-7.0%) prices continue to skew the overall Consumer Price Index (CPI) for the province. Excluding energy, the CPI would have risen 2.2%.

Despite significant downward pressure from the falling cost of energy, consumer prices still rose. This was primarily due to a sharp (+7.0%) rise in the cost of food. While restaurant bills were up by a modest amount (+3.4%), grocery store checkout counters is where households felt the pinch as prices increased at a rate (+8.9%) not seen in nearly two decades. While most food products showed moderate-to-high price increases, the cost of vegetables (+16.7%) and fruits (+11.1%) as well as baked goods & cereals (+11.1%) continued to soar. Canadian consumer prices were up 1.4% in February compared to a year ago.

Data Source: Statistics Canada

- Manufacturing sales in the province fell for the fourth straight month, dropping 3.0% (*seasonally adjusted*) in January. The chief reason for the downturn was a 14.8% drop in the value of paper products shipped. Sales of printing & related goods were also down sharply (-10.4%). As a result, and despite increased activity among beverage & tobacco (+4.2%) and food producers (+1.3%), shipments of non-durables were off 3.5%.

Following back-to-back months of double-digit declines, sales of wood products dipped only slightly (-0.7%). While sales of computer & electronic equipment (+7.0%) were stronger in

January, shipments of fabricated metals (-13.1%), transportation equipment (-12.0%) and machinery & equipment (-6.1%) were down significantly compared to the previous month. Total shipments of durables were down 2.4%.

Nationally, manufacturing sales dropped 5.4% in January, reaching the lowest level in nearly a decade as motor vehicle sales and automotive parts registered record declines during the month.

Data Source: Statistics Canada

- Consumers opened their wallets wider as retail activity in the province jumped 3.1% (*seasonally adjusted*) in January. Nearly all types of retailers contributed to the increase, with much of the growth coming from stronger sales among automotive (+5.0%) and food (+4.0%) sellers. New car dealers (+8.8%) enjoyed a return to positive growth after declining in each of the three previous months.

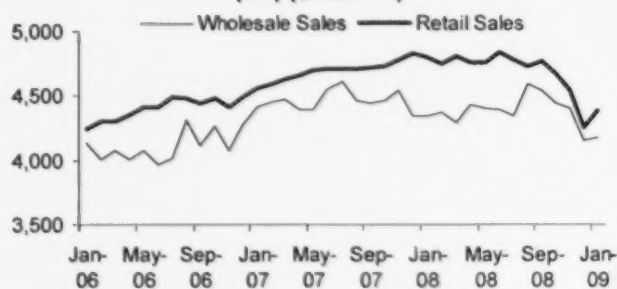
Canada-wide, retail sales rose 1.9% in January, led by a hefty increase (+6.4%) among new car dealerships and the automotive sector in general (+3.8%).

Data Source: Statistics Canada & BC Stats

- Wholesale sales in British Columbia inched ahead 0.4% (*seasonally adjusted*) to \$4.2 billion in January. On a national level, wholesale activity was down sharply (-4.2%) almost entirely due to a substantial drop within Ontario (-9.7%) as Alberta (-0.6%), Nova Scotia (-0.6%) and PEI (-0.2%) posted only minor declines.

Data Source: Statistics Canada

Sales of Wholesalers and Retailers in BC
(SA) (\$millions)



MONTHLY STATISTICS

PRICES

Consumer Price Index-BC	2002=100	Feb '09	111.9	0.4	1.5	111.7	1.4
Consumer Price Index-Vancouver	2002=100	Feb '09	112.5	0.4	1.6	112.3	1.6
Consumer Price Index-Victoria	2002=100	Feb '09	111.4	0.4	1.5	111.2	1.5
Consumer Price Index-Canada	2002=100	Feb '09	113.8	0.7	1.4	113.4	1.3
Consumer Price Index-USA	1982-84=100	Feb '09	212.2	0.5	0.2	211.7	0.1
Industry Price Index-Canada	1997=100	Jan '09	117.1	-0.1	1.2	117.1	1.2

LABOUR

Unemployment Rate (SA)*-BC	Percent	Feb '09	6.7	(6.1)	(4.2)	6.4	(4.2)
Unemployment Rate (SA)-Canada	Percent	Feb '09	7.7	(7.2)	(5.9)	7.5	(5.9)
Unemployment Rate (SA)-USA	Percent	Feb '09	8.1	(7.6)	(4.8)	7.9	(4.9)
Unemployed (SA)-BC	Thousand	Feb '09	161.7	9.6	60.6	154.6	55.4
Employed (SA)-BC	Thousand	Feb '09	2,262.7	-0.2	-1.9	2,265.2	-1.8
Labour Force (SA)-BC	Thousand	Feb '09	2,424.4	0.4	0.7	2,419.8	0.5
Participation Rate (SA)-BC	Percent	Feb '09	65.8	(65.7)	(66.6)	65.8	(66.7)
Regular EI Benefits Paid	\$Million	Jan '09	112.0	29.1	45.6	112.0	45.6
Regular EI Beneficiaries	Persons	Jan '09	77,020	27.5	46.3	77,020	46.3
Average Weekly Wage Rate-BC	Dollars	Feb '09	798.07	-0.2	4.1	798.90	3.9
Wages and Salaries-BC (SA)	\$Million	Dec '08	7,716.6	0.4	3.0	7,639.8	5.6
Fixed-Weighted Earnings Index-BC	1996=100	Dec '08	123.5	1.2	2.5	120.6	3.3

PRODUCTION - BC

Lumber-Cubic Metres	Thousand	Jan '09	1,980.3	23.1	-27.9	1,980.3	-27.9
Market Pulp Shipments-Tonnes	Thousand	Jan '09	316	-2.8	-10.0	316	-10.0
Newsprint Shipments-Tonnes	Thousand	Jan '09	39	-23.5	-22.0	39	-22.0
Other Paper Shipments-Tonnes	Thousand	Jan '09	131	-7.1	-22.5	131	-22.5
Coal-Tonnes	Thousand	Dec '08	1,341.0	-40.3	-28.9	2,180.0	0.9
Oil-Cubic Metres	Thousand	Oct '08	112.5	-1.1	-7.4	112.3	-13.3
Natural Gas-Cubic Metres	Million	Feb '08	2,461.2	-14.4	0.6	2,667.8	4.7
Electric Power Generated	GW.h	Dec '08	6,704.7	26.2	-7.1	5,480.0	-8.9
Manufacturing Shipments (SA)	\$Million	Jan '09	2,840.8	-3.0	-15.8	2,840.8	-15.8

GENERAL

Housing Starts-All Areas BC(SAAR)**	Thousand	Feb '09	16.4	-9.4	-68.2	17.3	-60.8
Housing Starts-USA (SAAR)**	Thousand	Feb '09	583.0	22.2	-47.3	530.0	-51.2
Building Permits-BC (SA)	\$Million	Jan '09	345.4	-3.3	-58.8	345.4	-58.8
Residential-BC (SA)	\$Million	Jan '09	191.6	2.4	-71.3	191.6	-71.3
Non-Residential-BC (SA)	\$Million	Jan '09	153.9	-9.6	-10.2	153.9	-10.2
Retail Sales (NAICS) (SA)-BC	\$Million	Jan '09	4,386.9	3.1	-8.5	4,386.9	-8.5
Wholesale Trade (NAICS) (SA)-BC	\$Million	Jan '09	4,174.0	0.4	-4.0	4,174.0	-4.0
Tourism Room Revenues (SA)-BC	\$Thousand	Nov '08	161,495	-1.5	-4.1	165,424	1.3
Business Bankruptcies-BC	Number	Jan '09	25	-39.0	-19.4	25	-19.4
Consumer Bankruptcies-BC	Number	Jan '09	767	12.3	51.6	767	51.6
Incorporations-BC	Number	May '08	2,508	-8.2	-13.1	2,543	-2.3
Exports Originating in BC (SA)	\$Million	Jan '09	2,337.6	-5.8	-4.6	2,337.6	-4.6

March 26, 2009

*SA indicates seasonal adjustment.

**SAAR indicates seasonally adjusted at annual rates.

Brackets () indicate that rates are shown instead of percentage changes.

ANNUAL STATISTICS

PRICES

UNITS	YEAR				PERCENT CHANGE			
	2008	2007	2006	2005	2007-2008	2006-2007	2005-2006	
Consumer Price Index-BC	2002=100	112.3	110.0	108.1	106.3	2.1	1.8	1.7
Consumer Price Index-Vancouver	2002=100	112.8	110.2	108.0	106.0	2.4	2.0	1.9
Consumer Price Index-Victoria	2002=100	111.8	109.8	108.5	106.9	1.8	1.2	1.5
Consumer Price Index-Canada	2002=100	114.1	111.5	109.1	107.0	2.3	2.2	2.0
Consumer Price Index-USA*	1982-84=100	215.3	207.3	201.6	195.3	3.8	2.9	3.2
Industry Price Index-Canada*	1997=100	120.6	115.6	113.8	111.2	4.3	1.6	2.3

LABOUR

Unemployment Rate-BC	Percent	4.6	4.2	4.8	5.9	n/a	n/a	n/a
Unemployment Rate-Canada	Percent	6.1	6.0	6.3	6.8	n/a	n/a	n/a
Unemployment Rate-USA*	Percent	5.8	4.6	4.6	5.1	n/a	n/a	n/a
Unemployed-BC	Thousand	111.6	100.0	109.6	132.9	11.6	-8.8	-17.5
Employed-BC	Thousand	2,314.3	2,266.3	2,195.5	2,130.5	2.1	3.2	3.1
Labour Force-BC	Thousand	2,425.9	2,366.4	2,305.1	2,263.4	2.5	2.7	1.8
Participation Rate-BC	Percent	66.6	66.3	65.7	65.6	n/a	n/a	n/a
Total EI Benefits Paid-BC*	\$Million	1,732.4	1,562.7	1,564.2	1,650.3	10.9	-0.1	-5.2
Regular EI Benefits Paid-BC*	\$Million	807.4	694.3	723.7	837.4	16.3	-4.1	-13.6
Average Weekly Wage Rate-BC	Dollars	780.85	747.84	726.02	704.49	4.4	3.0	3.1
Wages and Salaries-BC*	\$Million	91,678.1	86,781.2	81,623.0	74,454.9	5.6	6.3	9.6
Fixed-Weighted Earnings Index-BC*	1996=100	120.6	116.8	112.8	109.0	3.3	3.5	3.5

PRODUCTION - BC

Lumber-Cubic Metres*	Thousand	28,191.6	36,677.3	41,050.7	41,012.9	-23.1	-10.7	0.1
Market Pulp Shipments-Tonnes*	Thousand	4,021	4,717	4,736	4,932	-14.8	-0.4	-4.0
Newsprint Shipments-Tonnes*	Thousand	615	846	1,059	1,076	-27.3	-20.1	-1.6
Other Paper Shipments-Tonnes*	Thousand	1,899	1,917	1,960	1,877	-0.9	-2.2	4.4
Coal-Tonnes*	Thousand	26,163.0	25,941.0	23,161.0	26,718.0	0.9	12.0	-13.3
Oil-Cubic Metres*	Thousand	-	1,529.2	1,670.6	1,765.7	-	-8.5	-5.4
Natural Gas-Cubic Metres*	Million	-	31,658.2	35,291.7	31,892.8	-	-10.3	10.7
Electric Power Generated*	GW.h	65,760.2	72,217.0	62,021.4	67,811.2	-8.9	16.4	-8.5
Solid Mineral Shipments	\$Million	6,652.6	5,607.4	5,990.6	5,384.2	18.6	-6.4	11.3
Farm Cash Receipts**	\$Million	2,550.6	2,415.6	2,288.6	2,372.5	5.6	5.5	-3.5
Manufacturing Shipments*	\$Million	39,929.0	42,929.5	44,943.9	42,983.8	-7.0	-4.5	4.6

GENERAL

Housing Starts-All Areas BC**	Thousand	34.3	39.2	36.4	34.7	-12.4	7.6	5.1
Housing Starts-USA	Thousand	905.5	1,355.0	1,800.9	2,068.3	-33.2	-24.8	-12.9
Building Permits-BC*	\$Million	10,577.2	12,544.7	11,541.5	10,182.9	-15.7	8.7	13.3
Residential-BC*	\$Million	6,899.3	8,611.7	7,620.7	6,970.8	-19.9	13.0	9.3
Non-Residential-BC*	\$Million	3,677.9	3,933.0	3,920.8	3,212.1	-6.5	0.3	22.1
Retail Sales (NAICS)-BC*	\$Million	56,469.8	56,365.4	52,837.1	49,286.3	0.2	6.7	7.2
Wholesale Trade (NAICS)-BC*	\$Million	52,885.3	53,547.7	49,328.3	45,447.4	-1.2	8.6	8.5
Tourism Room Revenues-BC*	\$Thousand	-	1,968.1	1,815.3	1,688.3	-	8.4	7.5
Business Bankruptcies-BC*	Number	454	470	587	786	-3.4	-19.9	-25.3
Consumer Bankruptcies-BC*	Number	7,293	6,651	7,022	8,179	9.7	-5.3	-14.1
Incorporations-BC*	Number	-	30,841	30,667	28,593	-	0.6	7.3
Exports Originating in BC*	\$Million	33,182.9	31,560.5	33,470.9	34,167.3	5.1	-5.7	-2.0
Capital Expenditures-BC	2009							
(\$Million)	43,317.6	46,689.2	42,669.6	39,912.2	33,254.2	9.4	6.9	20.0
(per cent change 2008-2009)	-7.2							
Population of BC (as at July 1)		4,381,603	4,310,305	4,243,580	4,196,788	1.7	1.6	1.1

* derived from monthly figures

**derived from quarterly figures

dash (-) indicates not available

n/a = not applicable

March 26, 2009

ECONOMIC PERFORMANCE

GROSS DOMESTIC PRODUCT (GDP)

BRITISH COLUMBIA (Millions \$Cdn) Nov. 2008

Gross Domestic Product at Market Prices
Real Gross Domestic Product (chained 2002 \$)

CANADA (Millions \$Cdn) Nov. 2008

Gross Domestic Product at Market Prices
Real GDP at Market Prices (chained 2002 \$)

UNITED STATES (Billions \$US) **

Gross Domestic Product at Market Prices
Real GDP at Market Prices (chained 2000 \$US)

** US Department of Commerce (prelim.) Feb. 2009

	YEAR				PERCENT CHANGE		
	2008	2007	2006	2005	2007-08	2006-07	2005-06
BRITISH COLUMBIA (Millions \$Cdn) Nov. 2008							
Gross Domestic Product at Market Prices	-	192,528	182,743	169,308	-	5.4	7.9
Real Gross Domestic Product (chained 2002 \$)	-	164,583	159,733	152,998	-	3.0	4.4
CANADA (Millions \$Cdn) Nov. 2008							
Gross Domestic Product at Market Prices	-	1,535,646	1,450,490	1,372,626	-	5.9	5.7
Real GDP at Market Prices (chained 2002 \$)	-	1,319,681	1,284,819	1,246,064	-	2.7	3.1
UNITED STATES (Billions \$US) **							
Gross Domestic Product at Market Prices	14,264.6	13,807.5	13,178.4	12,421.9	3.3	4.8	6.1
Real GDP at Market Prices (chained 2000 \$US)	11,652.7	11,523.9	11,294.8	10,989.5	1.1	2.0	2.8

INTEREST AND EXCHANGE RATES

(Source: Bank of Canada)

CANADA

Prime Business Rate
Bank Rate
Marketable Government Bond Rate (over 10 years)
Conventional Mortgages - 1 Year
- 5 Years

UNITED STATES

Prime Rate

EXCHANGE RATES

US Dollar
Japanese Yen
UK Pound Sterling
European Euro

	Mar. 25/09	Mar. 18/09	Feb. 25/09	Mar. 26/08
PERCENT PER ANNUM				
CANADA				
Prime Business Rate	2.50	2.50	3.00	5.25
Bank Rate	0.75	0.75	1.25	3.75
Marketable Government Bond Rate (over 10 years)	3.63	3.45	3.70	3.91
Conventional Mortgages - 1 Year	4.50	4.50	5.00	7.15
- 5 Years	5.55	5.79	5.79	7.19
UNITED STATES				
Prime Rate	3.25	3.25	3.25	5.25
AVERAGE NOON SPOT RATE				
US Dollar	1.2245	1.2720	1.2556	1.0180
Japanese Yen	0.0125	0.0130	0.0129	0.0103
UK Pound Sterling	1.7859	1.7770	1.7909	2.0377
European Euro	1.6577	1.6676	1.5984	1.6044

FORECASTS

BRITISH COLUMBIA

BC Government (February 2009, Budget)
Central 1 Credit Union (January 2009)
Conference Board of Canada (February 12, 2009)
Scotia Bank Group (March 17, 2009)
TD Bank (March 17, 2009)
CIBC WM Economics (February 17, 2009)
Global Insight (January 2009)

CANADA

TD Bank (March 17, 2009)
CIBC WM Economics (March 2, 2009)
Global Insight (March 2009)

UNITED STATES

TD Bank (March 12, 2009)
CIBC WM Economics (March 2, 2009)
Global Insight (March 2009)

Real GDP			Unemployment Rate		Consumer Price Index	
2008	2009	2010	2009	2010	2009	2010
% Change	% Change	% Change	%	%	% Change	% Change
1.0	-0.9	2.4	6.2	6.0	1.0	2.2
1.3	-1.0	2.0	6.7	7.5	0.8	1.3
1.0	-0.1	4.3	6.4	6.6	0.8	2.3
1.2	-1.9	2.1	6.9	7.2	-	-
0.8	-1.7	2.4	7.0	7.8	-0.9	2.0
1.5	-0.6	2.1	6.2	6.3	1.3	3.5
1.6	-0.3	2.7	5.6	6.0	1.1	2.2
0.5	-2.4	1.3	9.0	9.9	-0.8	0.8
0.6	-1.3	2.0	8.2	8.4	0.8	3.3
0.5	-2.5	2.2	7.9	8.3	0.4	1.9
see above	-3.1	1.4	8.9	10.1	-0.9	0.5
for prelim.	-2.1	2.2	8.6	8.4	-0.7	4.2
figure	-3.7	1.4	9.2	10.2	-1.9	1.5

dash (-) indicates not available

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